

Giga-Shenanigans

October 18, 2008

Without pretending to be any kind of an expert on matters financial or economic, I have for over a year now been following with a keen interest the evolution of the financial crisis that burst upon the global scene in the summer of last year, 2007. One could guess that it would have an impact on all of our daily lives, and also it seemed to be the beginning of that massive reality check which a number of us have long since seen coming.

As to our daily lives, a recent article on CREDIT CARDS made good sense. It said, get rid of them! The crisis consists essentially in mountains of debt, piled up over tens, even hundreds, of years, and which must be paid back or defaulted on. Now credit cards are an all too easy way of running up debt, and the rates of interest to be paid on them are often sheer usury. Unless one is very disciplined in their use, they should be torn apart and thrown away, and debit cards should be used in their place, if necessary. St. Paul says, owe nothing to any man, except charity (Romans XIII, 8). The Old Testament says, the debtor is slave of the creditor (Proverbs, XXII, 7).

As for the grander question of a global reality check, many things are not clear in what is happening, because the hidden paymasters of the media make sure that we never get the complete truth on their television or in their newspapers. What their lies will not twist, their half-truths and omissions will conceal. They are an "operation of error" (II Thess, II, 10).

However, a few things seem clear. Firstly, the recent 700 billion dollar "bailout" in the USA is a mere drop in the bucket compared with the problem to be bailed out – a mountain-range of 1.4 quadrillion (thousand thousand thousand

thousand million) dollars' worth of worthless debt hanging upon "derivatives" (highly complicated financial instruments of many kinds, whose value derives from other assets). Secondly, only by fantasy and greed can so many money-men over the last 20 years have chosen to deal, or let themselves be tricked into dealing, in such worthless paper, that its collapse now threatens the global economy.

But it is absurd to imagine that the world's top money-men did not foresee the danger. The evidence abounds that they deliberately created the danger, so that to avoid losing all our goodies in a global collapse we would come begging to them to impose on us their global police-state. We have worshipped Mammon. Now Mammon is poised to enslave us.

Kyrie eleison.